

RUBIN AND RUDMAN LLP

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December 16, 2004

BY FACSIMILE AND FIRST CLASS MAIL

Mr. Andrew Chaban
Chief Executive Officer
Princeton Properties
Princeton Corporate Center
1115 Westford Street
Lowell, MA 01851

Re: Captain Parker Arms Apartments

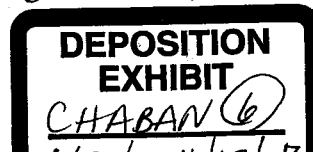
Dear Mr. Chaban:

I represent Charlene Dorman, who is currently the managing partner of the Captain Parker Arms Partnership. I also represent the members of the Dorman family, who combined own the majority interest in the Partnership and who are in litigation relating to the partnership brought by the minority interest holders, the members of the Tropeano family. I write in response to your offer to purchase dated December 13, 2004.

Ms. Dorman has evaluated your offer and rejects it. The Captain Parker Arms Apartments are not being actively listed for sale. Of course, Ms. Dorman will consider any future, good faith, offer to purchase that you desire to make.

I understand that you may have expressed an interest in the property as a result of some connection you, or Princeton Properties, may have either with members of the Tropeano family, which holds the minority interest in the partnership, or with the lawyer for the Tropeanos, Thomas Ciampa. In fact, you apparently chose to route your offer to purchase through Mr. Ciampa to me for conveyance to the majority interest holders.

In your offer to purchase, you note that Princeton Properties would consider "acquisition of a fractional interest" in the property. The Tropeanos own 42.86% of the ownership interest in the property. While I do not have authority to offer their shares for sale, hypothetically they may be interested in a sale of their interest. Please advise both me and Mr. Ciampa (a) whether you would be interested in acquiring a 42.86% interest in the property; and (b) if so, what price you offer for that interest. In addition, if you are interested in purchasing that minority interest, the



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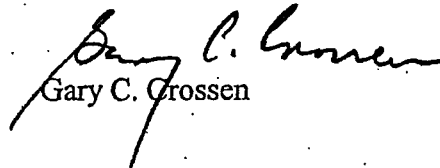
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majority interest holders, the Dormans, would be interested in meeting you and any other representatives of Princeton Properties. If you are not interested in the 42.86% interest, please advise what "fractional interest" you had in mind.

My clients look forward to your response, which you may route directly to me rather than through Mr. Ciampa's office.

Very truly yours,


Gary C. Grossen

cc: Ms. Charlene Dorman
Mr. Todd Dorman
Thomas M. Ciampa, Esq.

TRO 3446